

**Dekel Agri-Vision Plc ('Dekel' or the 'Company')**  
**Half Year Production Update**

Dekel Agri-Vision Plc, the West African focused agricultural company, is pleased to report a production update for its 100%-owned, vertically integrated palm oil project at Ayenouan in Côte d'Ivoire for the three and six month periods ended 30 June 2020.

Stronger year on year global Crude Palm Oil ('CPO') prices and better extraction rates achieved are expected to more than offset lower CPO volumes produced during the first half of the year ('H1 2020'). The Company therefore expects to report an improved trading and financial performance for the six months to 30 June 2020 compared to H1 2019.

	<b>Q2 2020</b>	<b>Q2 2019</b>	<b>Change</b>	<b>H1 2020</b>	<b>H1 2019</b>	<b>Change</b>
FFB Processed (tonnes)	50,293	62,577	-19.63%	106,188	131,917	-19.50%
CPO production (tonnes)	11,801	14,013	-15.79%	23,882	28,934	-17.46%
CPO Sales (tonnes)	12,858	14,693	-12.49%	23,906	26,702	-10.47%
Average CPO price per tonne	€548	€ 488	12.30%	€602	€ 505	19.21%
PKO production (tonnes)	944	953	-0.94%	1,715	1,896	-9.55%
PKO Sales (tonnes)	478	606	-21.11%	1,002	1,539	-34.93%
Average PKO price per tonne	€588	€ 583	0.86%	€628	€ 589	6.6%
PKC production (tonnes)	1,514	1,249	21.23%	2,683	2,525	6.26%
PKC Sales (tonnes)	1,863	1,063	75.25%	2,690	2,274	18.30%
Average PKC price per tonne	€59	€ 55	7.27%	€60	€ 55	9.09%

**Production**

- In line with the experience of all operators in the region, Dekel suffered a drop in FFB harvested after a strong March and April resulting in lower year on year CPO volumes for May and June
- Pleasingly, Dekel saw higher quality FFB than last year, particularly in Q2 2020 where the extraction rate achieved was 23.6% (Q2 2019 22.4%).
- H1 2020 Palm Kernel Oil ('PKO') production of 1,715 tonnes (Q2 2020: 944 tonnes) compares to 1,896 tonnes in H1 2019 (Q2 2019: 953 tonnes)
- 6% increase in Palm Kernel Cake ('PKC') production in H1 to 2,683 tonnes (H1 2019: 2,525 tonnes)

## Sales and Pricing

- 19.2% increase in CPO prices to €602 per tonne in H1 2020 (H1 2019: €505) offset lower volumes sold - H1 2020: 23,906 tonnes of CPO sold (H1 2019: 26,702 tonnes)
- Strong extraction rates and higher CPO prices expected to lead to an improvement in year on year H1 financial performance
- Operations have continued as normal despite the COVID-19 global outbreak, however CPO Pricing has been adversely affected
- CPO is currently trading at approximately US\$600 per tonne in line with recovery seen in international prices from lows of US\$500 as global markets reopened following COVID-19 associated lockdowns
  - Global CPO pricing benchmarks prior to the pandemic traded at around US\$850 per tonne in January 2020
- Reduction in PKO sales in H1 2020 reflects impact of COVID-19 on demand for premium PKO oil; the Company expects higher than normal stock levels will unwind during the H2 2020 low season

**Dekel Agri-Vision Plc Executive Director Lincoln Moore said:** “It is particularly encouraging that, notwithstanding the backdrop of the unprecedented measures taken by governments in response to COVID-19, we expect to report a more profitable H1 financial performance compared to last year. This has been possible because of the higher extraction rates achieved, improving CPO prices and the dedication and professionalism of the team in Côte d’Ivoire.

“During H2, we will continue to focus on extracting as much value as possible out of each fruit that is delivered to the mill for processing. With momentum building behind the development of our large scale cashew processing project at Tiebissou, which remains on course to be completed in Q2 2021, we believe Dekel is well placed to deliver its objective to scale up and diversify its revenue profile. I look forward to providing further updates on our progress.”

*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR'). Upon the publication of this announcement via a Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.*

**\*\* ENDS \*\***

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**Notes:**

Dekel Agri-Vision Plc is a multi-project, multi-commodity agriculture company focused on West Africa. It has a portfolio of projects in Côte d'Ivoire at various stages of development: a fully operational palm oil project in Ayenouan where fruit produced by local smallholders is processed at the Company's 60,000tpa crude palm oil mill; a cashew processing project in Tiebissou, which is due to commence production in Q2 2021.